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UNITED STATES NATIONAL STUDENT ASSOCIATION,  
FOREIGN STUDENTS LEADERSHIP PROJECT

Report upon Examination of Financial Statements  
for the year ended September 30, 1962

LYBRAND, ROSS BROS. & MONTGOMERY  
CERTIFIED PUBLIC ACCOUNTANTS  
PHILADELPHIA OFFICE

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APPROVED FOR RELEASE  
Date 15-08-72

**LYBRAND, ROSS BROS. & MONTGOMERY**  
**CERTIFIED PUBLIC ACCOUNTANTS**

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IN ADVANCE OF THE UNITED  
COUNTRIES THE UNITED STATES.

United States National Student Association  
Philadelphia

We have examined the financial statements of United States National Student Association, Foreign Students Leadership Project for the year ended September 30, 1962. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, subject to the realization of certain assets totaling \$32,444.67 which is dependent upon the future receipt of grants in the approximate aggregate equivalent amount, as explained in the note to the balance sheet, the accompanying statements (pages 2 and 3) present fairly the assets and liabilities of United States National Student Association, Foreign Students Leadership Project, at September 30, 1962 and its income and expenses for the year then ended in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

The supplemental statements (pages 4 to 6, inclusive), although not considered necessary for a fair presentation of the Project's assets and liabilities and its income and expenses, are presented in this report primarily for supplemental analysis purposes. They have been examined by us in conjunction with our examination of the basic financial statements and are, in our opinion, fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Tyland Ross Ross & Montgomery

Philadelphia, Penna.  
December 29, 1962

UNITED STATES NATIONAL STUDENT ASSOCIATION,  
 FOREIGN STUDENTS LEADERSHIP PROJECT  
 BALANCE SHEET, September 30, 1962

## ASSETS:

General Purpose Grants:

Demand deposits in banks	\$191.05
Receivables:	
Intra-association, International Commission	
Employees	<u>\$5 289.34</u>
	<u>749.02</u>
Prepaid travel expense	6 038.36
	488.99
Expenditures chargeable to grant (Note)	<u>27 155.33</u>
	33 873.73

Specific Purpose Grants:

Current asset:	
Due from General Purpose Grants	<u>17 747.11</u>
Total assets (excluding intergrant balance)	<u>\$33 873.73</u>

## LIABILITIES:

General Purpose Grants:

Accounts payable:	
Intra-association, National office	
Other	<u>8 737.95</u>
	<u>7 388.67</u>
Due to Specific Purpose Grants	<u>16 126.62</u>
	<u>17 747.11</u>
	33 873.73

Specific Purpose Grants:

Unexpended grants, net (Note)	<u>17 747.11</u>
Total liabilities (excluding intergrant balance)	<u>\$33 873.73</u>

Note: Unexpended grants are normally refundable to grantors upon completion of projects and expenditures in advance of grants are normally chargeable to such grants. The realization of the assets represented by these expenditures, \$27 155.33, and by the intra-association receivable of \$5,289.34 is dependent upon the future receipt of grants in the approximate aggregate equivalent amount.

## STATEMENT OF INCOME AND EXPENSES

for the year ended September 30, 1962

	<u>Combined</u>	<u>General Purpose Grants</u>	<u>Specific Purpose Grants</u>
<b>Income:</b>			
Grants received, current year	\$177 907.78	\$41 274.48	\$136 633.30
Deduct portion expended in prior year or unexpended at year end (Note)	<u>50 931.87</u>	<u>22 070.78</u>	<u>28 861.09</u>
	126 975.91	19 203.70	107 772.21
Add net expenditures of current year re- coverable under grants of prior or subsequent year (Note)	<u>56 258.76</u>	<u>32 232.00</u>	<u>24 026.76</u>
<b>Total income</b>	<b>\$183 234.67</b>	<b>\$51 435.70</b>	<b>\$131 798.97</b>
<b>Expenses:</b>			
General and administrative	51 435.70	51 435.70	-
Specific purposes	<u>131 798.97</u>	<u>-</u>	<u>131 798.97</u>
<b>Total expenses</b>	<b>\$183 234.67</b>	<b>\$51 435.70</b>	<b>\$131 798.97</b>

Note: Grants are taken into income as expended for  
the reason as explained in the note to the  
balance sheet.

SUMMARY OF CHANGES IN GRANTS  
for the year ended September 30, 1962

	Balances, Unexpended or (Overexpended) Grants Oct 1, 1961	Grants Received	Expenses	Other Charges	Balances, Unexpended or (Overexpended) Grants Sep 30, 1962
<b>Specific Purpose Grants:</b>					
Robert E. Smith:					
Algerian Scholarship Fund	\$19 703.89	\$98 000.00	\$102 951.96	\$314.43 (B)	\$14 437.50
The Asia Foundation	951.36		45.00		906.36
The Independence Foundation:					
Russian Exchange Grant, 1961-62	(1 613.01)	6 654.54	3 834.08		1 207.45
Russian Exchange Grant, 1962-63			1 775.51		(1 775.51)
Evaluation Conference, 1961-62		6 380.00	6 304.82		75.18
Summer Program - 1960	1 058.74		200.00	858.74 (C)	
Summer Program - 1961	2 619.80		1 855.22	764.58 (C)	
Summer Program - 1962			5 523.81		(5 523.81)
Foundation for Youth and Student Affairs:					
Special Angolan Scholarship Program		10 050.00	3 516.20		.50
Polish Exchange Grant, 1961-62	(1 983.46)	9 283.53	2 223.40	5 076.67 (A)	
Polish Exchange Grant, 1962-63		5 417.00	3 568.97		1 848.03
Front de Liberation Nationale	(1 162.66)	848.23		(314.43)(B)	
United States National Student Association, International Commission:					
Summer Program - 1959	38.11				38.11
	<u>\$19 612.77</u>	<u>\$136 633.30</u>	<u>\$131 798.97</u>	<u>\$6 699.99</u>	<u>\$17 747.11</u>
General Purpose Grant:					
The San Jacinto Fund	(\$22 070.78)	\$41 274.48	\$51 435.70	(\$5 076.67)(A)	(\$27 155.33)
	<u>(\$2 458.01)</u>	<u>\$177 907.78</u>	<u>\$183 234.67</u>	<u>\$1 623.32</u>	<u>(\$9 408.12)</u>

## ACCOUNTS PAYABLE, OTHER

for the year ended September 30, 1962

C. V. Whitney	\$4 209.05
United Airlines	2 555.86
Payroll taxes withheld	211.29
Various	<u>412.49</u>
	<u>\$7 388.67</u>

GENERAL AND ADMINISTRATIVE EXPENSES  
for the year ended September 30, 1962

Direct expenses of foreign students:	
Overseas transportation	\$11 816.22
Domestic transportation	709.57
Room, board and tuition	4 094.69
Books, vacations, living expenses and incidentals	10 255.97
Medical expenses	<u>613.26</u>
	\$27 489.71
Salaries:	
Director	5 099.17
Other office	<u>6 663.93</u>
	11 763.10
Employer's payroll taxes	396.10
Travel:	
Director	2 121.33
Advisors	773.37
Others	<u>890.90</u>
	3 785.60
Telephone and telegraph	2 608.64
Postage	1 082.03
Publications	803.75
Insurance	555.59
Office supplies and expense	288.61
Administrative services of National Office	500.00
Auditing	900.00
Other	<u>1 262.57</u>
	<u>\$51 435.71</u>